

INTER-CANYON FIRE PROTECTION DISTRICT
PENSION BOARD OF TRUSTEES MEETING AGENDA

ICFPD Station 3 – Aug 17, 2022
8445 S. Hwy 285, Morrison, CO 80465

1. Call to Order
2. Changes to Agenda
3. Attendance/Approval of Absences
4. Guests in attendance
5. Approval of Pension Board Minutes
 - a. July20, 2022, Pension Board meeting.
6. Financial Report on the Condition of the Pension Fund
 - a. Q2 2022 FPPA Report
7. Unfinished Business
 - a. Proposed Bylaws revisions
8. New Business – none
9. Executive Session – not needed
10. Public Input
11. Adjournment

**INTER-CANYON FIRE PROTECTION DISTRICT
PENSION BOARD OF TRUSTEES MEETING
MINUTES OF MEETING
ICFPD Station 3
8445 S Highway 285, Morrison, CO 80465
August 17, 2022**

1. Call to Order

ICFPD Pension Board was called to order by Mike Swenson at 6:00 pm.

2. Changes to Agenda – none requested

3. Attendance/Approval of Absences

Attending:

Michael Swenson, President
Bob Scott, Secretary
Ginny Riley, Treasurer
Jackie White
Natalie Arnett
Kent Harris
Shane Buckles

Excused Absences: none

4. Guests in attendance

Sherry Weinstein – Deer Creek Mesa
Reda Martin – Deer Creek Mesa
Tim Pleune – White Deer Valley
Larry Weinstein – Deer Creek Mesa
Steve Humbard – Hilldale Pines
Joe Musca – Homestead
Mike Wise (sp?) – White Deer Valley
Leila Ahmed (sp?) – White Deer Valley
Sharon Trilk – Elk Creek FPD

5. Approval of Pension Board Minutes

- a. July 20, 2022, meeting.

MOTION: A motion by Bob Scott, with a second by Natalie Arnett, to approve the July 20, 2022 Pension Board of Trustees Meeting Minutes as written. The motion passed unanimously.

6. Financial Report on the Condition of the Pension Fund

- a. **Q2 2022 FPPA Report** – Ginny Riley went over balances on the quarterly report and the specifics of the gains and losses to the fund. Realizing the current market, all looks as it should per her review.

MOTION: A motion by Bob Scott, with a second by Shane Buckles, to approve the August 17, 2022 Financial Report. The motion passed unanimously.

7. Unfinished Business

- a. **Review of Proposed Bylaw Revisions** – A printed handout was provided by Kent Harris to the members of the board. Mike Swenson gave the floor to Kent Harris to present his handout and make additional comments. Kent went over his handout and his proposed changes to the pension bylaws. He also clarified his request to change the board panelists in reference to the outlining statute given by atty. He asked for an answer as to how the consolidation, if it happens, will affect the current pension situation and/or how it will change.

A discussion by the board covered the fund status and it being currently under-funded, but climbing. The board agreed to presenting the information from Kent to district legal counsel for review of current statutes and state policies via an in-person meeting involving Director Swenson, Chief Shirlaw and Bob Cole with Director Harris for Director Harris to ask additional questions. Mike said there is no resolution to be voted on as the board will review further when there is a response from the attorney. Mike agreed to take the lead as the board representative in approaching legal counsel, along with Chief Shirlaw, and will advise the board on the outcome. It was agreed to continue this item on the agenda of the next regular meeting of the Pension Board.

8. New Business - None

9. Executive Session, if needed – not needed

10. Public Input - none

11. Adjournment

There being no further business before the Pension Board, the meeting was adjourned at 6:20 pm.

Meeting Minutes by Toni Lucero, District Administrator

Submitted by:

/s/ Bob Scott

Bob Scott
Secretary
Inter-Canyon Fire Protection District

Approved by:

/s/ Mike Swenson

Mike Swenson
President
Inter-Canyon Fire Protection District

MEMORANDUM

To: Affiliated FPPA Volunteer Pension Plan Employers
From: Peggy Job, Senior Accountant
Re: Six Months ending June 30, 2022
 Allocation Report, Annual Contributions Received & Direct Expense Allocation Summary
Date: 7/27/22

Allocation Report

Investment Performance

Your plan assets are commingled for investment purposes in the Members' Benefit Investment Fund – Long Term Pool ("Pool"). Returns for the Pool are as follows (returns for periods longer than one year are annualized):

As of 06/30/2022	Quarter	Year to Date	1 Year	3 Years	5 Years
Total Pool Net of Investment Expense*	(5.85)%	(9.65)%	(5.09)%	7.55%	7.95%

*FPPA Administrative Expenses are not included in the Total Pool Net of Investment Expense percentages.

The table below summarizes expenses as a percentage of net assets for the Pool:

Year	FPPA Administrative Expense*	Investment Management Expense	Total Expense Ratio
Q2-2022	0.07%	0.34%	0.41%
2021	0.12%	0.81%	0.93%
2020	0.13%	0.79%	0.92%
2019	0.13%	0.80%	0.93%
2018	0.16%	0.88%	1.04%
2017	0.23%	0.89%	1.12%
2016	0.24%	0.79%	1.03%

How to Calculate Your Plan Specific Expense Ratio

Your Allocation Report may reflect expenses specific to your plan such as actuarial expense and legal fees as well as expenses you directed FPPA to pay from your plan assets. These expenses are reflected in the line items *Plan Directed Expenses* and *Direct Expense Allocation*. As such, your plan's administrative expenses may differ from the Pool. In order to calculate your plan's administrative expense ratio, you will need to add the line items *Plan Directed Expenses*, *Direct Expense Allocation* and *Allocated Fees & Expenses* and divide by the *Ending Balance*.

Allocation Methodology

Investment Expenses and *Allocated Fees & Expenses* are separately allocated and separately reported in the Allocation Report. The *Investment Expenses* are allocated to each plan based on the plan's proportion of total assets. The *Allocated Fees & Expenses* are allocated based on the plan's proportion of total membership, including active, inactive and retired members as of December 31 of the prior year as defined by the guidelines within the Annual Comprehensive Financial Report. Member counts may be adjusted during the year for plan affiliation, disaffiliation, or reentry.

Review of the Report

Review the items *Member Contributions, Employer Contributions, Refunds, Affiliations, Net Benefits, Plan Directed Expenses and State Funding* and confirm that these amounts are correct year-to-date. **If any amount is not correct, please send a written response to FPPA by August 31, 2022. If FPPA does not receive a response by August 31, 2022, you are confirming that these report items are correct.**

Annual Contributions Received

FPPA provides a schedule of your 2022 contributions received by FPPA year to date. This schedule compares contributions received in the current year to the actuarial required contributions for 2022. **Please be aware that this report shows contributions based on the date received by FPPA and does not consider if contributions relate to a prior year.**

Direct Expense Allocation Summary

Direct Expense Allocation

FPPA provides a summary of expenses directly allocated to your plan, payments received related to these expenses and the related annual budgeted amounts. These costs are identified as direct plan expenses and are charged directly to the plan as a reduction of plan assets. They are reflected in the *Direct Expense Allocation* row of your Allocation Report. You may contact me to request a detailed summary of these allocated expenses.

The direct expense allocation is comprised of costs for audit and actuarial services. The audit services relate to the SOC 1 Type 2 report over the operating effectiveness of FPPA's controls for processing data and transactions related to your plan. The SOC 1 Type 2 report has been provided since 2014 to assist employers in reporting in accordance with Governmental Accounting Standards Board Statement No. 68 (GASB 68), *Accounting and Financial Reporting for Pensions*. Actuarial services include the biennial funding valuation report (issued in odd years for Volunteer Firefighter plans and even years for Old Hire plans) and the annual GASB 68 report. Actuarial services are provided by Gabriel Roeder Smith & Co. Audit services are provided by Eide Bailly LLP.

The Colorado Revised Statutes allow FPPA to allocate expenses that are directly related to the administration of the local affiliated plans from those plan's assets. For additional information, please see C.R.S. 31-31-705(2)(f).

Payment of Settlor Expenses

Please discuss these direct plan expenses with your legal counsel to determine if they are a "settlor" expense. The Department of Labor believes that the employer should bear the cost of settlor expenses. If you agree, you should reimburse the plan for these expenses. This payment is in addition to any employer contributions made to the plan or as determined by the actuary (the actuarially determined contribution).

To reimburse the plan for these costs, please send payment via ACH or wire to FPPA. These payments need to be identified separately from your actuarial required contribution in order to net out the expense. Please contact FPPA for ACH or wire Instructions.

If you have any questions regarding your allocation report or the direct allocated plan expenses, please call me at 303-770-3772 in Metro Denver or 800-332-3772 or email me at pjob@fppaco.org.

Allocation Report Descriptions

This report provides the beginning of year plan balance, year-to-date totals, and an ending plan balance as of the report date

Beginning Balance	Plan assets at the beginning of the year
Plan Direct Inflows and Outflows	
Member Contributions	Member Contributions made to the plan
Employer Contributions	Employer Contributions made to the plan
Contributions from the SWDD Plan	Contributions received for a member on disability rolling to a normal retirement
Refunds	Member withdrawal of funds from the plan
Affiliations/(Disaffiliations)	Plan affiliation or disaffiliation or idle funds distribution (typically a Volunteer Fire Plan matter)
Net Benefits	Benefits paid to retired members
Plan Directed Expenses	Payments from plan assets directed by the department Examples: legal, actuarial, and insurance expense
State Funding	State funding for volunteer plans
Plan Direct Inflows and Outflows Sub-Total	Sub-Total of the above activity
Allocated Income and Expense	
Interest*	Interest on investments
Dividends*	Dividends on investments
Other Income*	Other investment income
Net Change Accrued Income*	Change in accrued earnings for interest and dividends
Unrealized Gain/Loss*	Unrealized Gain/Loss on investments
Realized Gain/Loss*	Realized Gain/Loss on investments
Defined Contribution Earnings (Net)	Not applicable for Defined Benefit plans
Investment Expenses	Allocated share of FPPA investment expense
Direct Expense Allocation	Expenses directly allocated to the plan Examples: actuarial and audit fees
Other Expenses	Allocated share of FPPA administrative expense
Allocated Income and Expense Sub-Total	Sub-Total of the above activity
Ending Balance	Plan assets at period end

** Allocated from the Fire & Police Members' Benefit Investment Fund – Long Term Pool.*

**Fire and Police Pension Association
Inter-Canyon FPD Volunteers 7187-5
For the Six Months Ending June 30, 2022**

Beginning Balance	\$2,187,031.59
Plan Direct Inflows and Outflows	
Member Contributions	
Employer Contributions	
Contributions from the SWDD Plan	
Refunds	
Affiliations/(Disaffiliations)	
Plan Transfers	
Net Benefits	(\$87,333.99)
Plan Directed Expenses	
State Funding	
Plan Direct Inflows and Outflows Sub-Total	<u>(\$87,333.99)</u>
Allocated Income and Expense	
Interest	\$2,804.94
Dividends	\$4,887.40
Other Income	(\$672.98)
Net Change Accrued Income	\$565.51
Unrealized Gain/Loss	(\$235,035.93)
Realized Gain/Loss	\$26,611.26
Defined Contribution Earnings (Net)	
Investment Expenses	(\$6,770.14)
Direct Expense Allocation	(\$280.20)
Other Expenses	(\$4,727.55)
Allocated Income and Expense Sub-Total	<u>(\$212,617.69)</u>
Ending Balance	<u><u>\$1,887,079.91</u></u>

Fire and Police Pension Association

Volunteer Fire Pension Plan Contributions INTER-CANYON FPD 7187-5

For the Reporting Period: 01/01/2022 through 06/30/2022

Deposit Date	Employer Contributions	State Matching Funds	Total Remittance
No deposits received for the reporting period			
Total Remittance			\$0.00
Calculated Contribution per the 01/01/2021 Actuarial Study			\$52,248.00
Difference Over/(Under)			\$(52,248.00)

Note: The Calculated Contribution amount is due to FPPA before 12/31/2022

**Fire and Police Pension Association
Direct Expense Allocation Summary
Inter-Canyon FPD Volunteers 7187-5
For the Six Months Ending December 31, 2021**

Type of Expense	2022 Budget	Year-to-Date Expenses	Payment of 2022 Expenses
Actuarial Expenses	\$313.56	\$130.65	
Audit Expenses	\$149.55	\$168.24	(\$18.69)
Other Asset Allocation Study Expenses			
Total Direct Allocated Expenses & Payments	\$463.11	\$298.89	(\$18.69)

Actuarial expenses may exceed the budget related to asset allocation studies and implementation.

Contact Peggy Job at 720-479-2345 to obtain a detailed expense listing.

From: Robert Cole <rcole@cogovlaw.com>

Sent: Thursday, July 21, 2022 9:11 AM

To: Skip Shirlaw <sshirlaw@icfpd.net>

Cc: Toni Lucero <tlucero@icfpd.net>

Subject: RE: Pension Board Question

Skip,

Sorry for not being able to get back to you before your Board meeting. I was traveling on the west slope Tuesday and yesterday on client matters.

I assume you are referring to the Board of Trustees of the Volunteer Pension Fund. If you are talking about a different pension fund let me know. The makeup of the Board of Trustees of the Volunteer Pension Fund is set by statute and includes all of the directors of the District's Board of Directors plus two active or retired volunteer members of the fire department. The treasurer of the District Board of Directors must be the treasurer of the Pension Fund Board of Trustees. The Pension Fund Board of Trustees elects the Pension Board President and Secretary. What is being proposed is not possible.

The applicable statute is copied below.

Let me know if you have questions.

Bob Cole

Bob Cole | Partner

Tel: 720.617.0080 | Direct: 303.218.7197

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31-30-1105. Board - fire protection district.

(1) In a fire protection district, the board must consist of the following members:

(a) The board of directors of the fire protection district for terms equal to their tenure on the fire protection district board;

(b) The treasurer of the board of the fire protection district who shall be treasurer of the fund for a term equal to the treasurer's tenure on the fire protection district board; and

(c)

(I) Prior to August 15, 2010, two fire department members elected by the fire department members for two-year terms; except that, at the initial election, one member shall be elected for two years and one member for one year. In all subsequent elections, these members shall be elected for two years.

(II)

(A) On and after August 15, 2010, two individuals elected from one or more of the following groups to the extent such groups exist at the time of election: Fire department members, retired fire department members, or retired fire department members returned to active service pursuant to section

31-30-1132. All members in each group existing at the time of election shall be given the opportunity to vote for the two individuals. The two individuals shall serve for two-year terms; except that, at the initial election, one individual shall be elected for two years and one individual for one year. In all subsequent elections, these individuals shall be elected for two years.

(B) Nothing in sub-subparagraph (A) of this subparagraph (II) shall be construed to limit the term of a board member elected pursuant to subparagraph (I) of this paragraph (c).

(2) The board shall elect a president and secretary from its members.

(3) The treasurer of the board shall obtain a bond paid from the fund in an amount determined by the board.

~~AMENDED~~AMENDED RULES AND BYLAWS

LAWS OF THE

~~INTER-CANYON~~CANYON FIRE PROTECTION DISTRICT FIREFIGHTER'S
~~PENSION FUND~~FUND

REVISION "I" EFFECTIVE OCTOBER 1, 2022

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These Rules and Bylaws, (~~"Rules and Bylaws"~~ or "Rules and Bylaws of the Pension Fund"), as amended herein, are adopted ~~effective this 14th~~ day of ~~April 2021~~, 2022, to be effective October 1, 2022, pursuant to the authority of C.R.S. (Colorado Revised Statutes) 31-30-1 101 *et seq.* The Rules and Bylaws of the Pension Fund shall be deemed to be consistent with and in strict compliance with the Laws of the State of Colorado ("State Laws") at all times and, accordingly, all amendments to said ~~laws~~State Laws in the future will be deemed to be incorporated into and become a part of these Rules and Bylaws without the necessity of their being amended so that same will be consistent with the ~~law of this~~ State Laws at all times.

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The purpose of these Rules and Bylaws is to provide for the administration and operation of the Inter-Canyon Fire Protection District Pension ~~Fund, hereinafter called (the "Fund.")~~ "Fund" or the "Pension Fund", as further hereinafter defined and described; and as further hereinafter defined and described to be under the jurisdiction of the Inter-Canyon Fire Protection District (the District").

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ARTICLE I

PENSION FUND BOARD OF TRUSTEES

1.01 The ~~members of the~~ Board of Trustees ~~of the Inter-Canyon Fire Protection District (the "Trustees" or the "Board" or the "Pension Board" or the "Pension Fund (the "Board"))~~ of the Pension Fund shall consist of ~~the (up to) nine (9) members in total, FIVE (5) VOTING members, and FOUR (4) NON-VOTING members, consisting of the following:~~

VOTING MEMBERS (FIVE IN TOTAL):

~~Two (2) authorized current / presently elected or appointed members of the District Board of Directors of, NOT including the Inter-Canyon Fire Protection District (Board President or the "District") Treasurer as commonly defined, and two~~

Two (2) authorized current / presently elected member representatives appointed or elected from one or more of the following groups to the extent such groups exist at the time of the appointment or election: activeActive members, in good standing, of the Inter-Canyon Fire Protection District; Retired members. Or, retired members, or retired members, in good standing; returned to active service pursuant to Colorado statute. Representative nominations from these three groups shall be made at by the regularlast business day of October, Operations Training. An of each calendar year as properly published and advertised by the District through a properly appointed District representative ("District Administrator"). If needed because of the proper nominations of two or more qualified candidates, an election shall be held by the last business day of the regularsucceeding month of November, Operations Training and said election is properly published by the District Administrator. Said election is to be administered either through current digital means or paper means at the appropriate discretion of the authorized District Board President and the District Administrator. If applicable, the results of said election shall be announced within five (5) days of the date of the training. Individuals who are unable to attend the training, may vote by emailing the District Administrator the day of the Operations Training, up to 8:00 p.m. mountain standard time. The individual's identity must be confirmed within the email to include full name, current address, service start date. election. Best efforts, including the appropriate confirmation and certification of voting eligibility, shall be made to insure that all eligible voters are allowed to participate in any such election.

and

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One (1) Member-at-Large who can be (1) A qualified resident of the District; or (2) a current "Active" member of the District firefighting / emergency medical response team (the "Department"), NOT including an Active Member who is a current officer at or above the rank of Captain, or (3) a member of the Department who is also both not an officer and not currently eligible for pension benefits because said member was not an active member of the Department prior to January 1, 2017, or (4) a retired member of the District not otherwise a member representative as defined above. Applications for this Member-at-Large position shall be made to the District Administrator and presented to the Voting Members of the Pension Board Fund for further consideration and appointment.

NON-VOTING MEMBERS: (FOUR IN TOTAL):

The three (3) authorized current / presently elected or appointed members of the District Board of Directors, including the District Board President and the District Treasurer, as commonly defined, and the one remaining District Director not assigned to the Pension Fund Board. Though a NON-VOTING member by definition through these Pension Fund Rules and Bylaws, the District Treasurer shall continue to also be the Pension Fund Treasurer, and said duties and responsibilities related to accounting for and reporting on the financial activities of the Pension Fund are not impacted and/or changed, and

One (1), the District Administrator as defined herein.

1.02 The Board of Trustees members (~~the "Trustees" or the "Board"~~) shall serve terms of office on the Pension Fund Board as follows: ~~The~~As applicable, the appointed Directors of the District Board for their terms of office; ~~and the~~ two member representatives for two-year terms of office, arranged so that the terms begin in alternate years, and the Member-at-Large for a two-year term of office.

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1.03- The Treasurer of the Board of Directors of the District shall be the Treasurer of the Pension Fund, as required by law. ~~The, but as amended herein shall not be a voting member of the Pension Fund Board. The Voting Member~~ Trustees shall elect, from their membership, a President, Vice President, Secretary and such other officers deemed appropriate by the Board, with election of officers taking place at the first quarterly meeting of the Board each calendar year.

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1.04- If a Trustee from the ~~Department~~Pension Fund Board, cannot complete his or her term for any reason; the ~~Department~~voting members of the Pension Fund Board, shall elect or appoint a replacement within ninety (90) days of the resignation or termination of the

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Trustee. ~~Said replacement Trustee shall complete the term of the Trustee who is resigning or being terminated. If the members do not elect or appoint a replacement within this said time, the Board may appoint a replacement from active membership to complete the remainder of the vacated position. (KH: Needs further work)~~

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1.05 Any Trustee may resign in writing addressed to the Board provided that, if such Trustee shall be a member of the Board of Directors of the District, he or she shall, at the same time tender a resignation as a Director, ~~of the District. No successor Trustee shall in any way or manner be responsible for any act or omission to act on the part of any previous Trustee (KH: needs further work)~~

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~~of the District. No successor Trustee shall in any way or manner, be responsible for any act or omission to act on the part of any previous Trustee~~

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1.06 No Trustee shall be precluded from becoming a participant in the disbursements of the Fund upon his or her meeting the requirements for eligibility.

ARTICLE II

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Action by the Board of Trustees

ACTIONS BY THE BOARD OF TRUSTEES

2.01 The Board shall formulate rules, regulations, and Bylaws for the Fund. The Board shall review current Rules and Bylaws against any changes in applicable statutes at the January/April Board meeting each year, and may amend these Rules

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esR u l e s , a n d B y l a w s u p o n a m a j o r i t y v o t e a t a n y m e e t i n g a t w h i c h a q u o r u m (f o u r t h r e e) o f t h e B o a r d i s p r e s e n t a n d a c t i n g ; h o w e v e r , f a i l u r e o f t h e B o a r d t o p r o c e e d w i t h s u c h a m e n d m e n t s h a l l n o t d e l a y t h e a p p l i c a t i o n o f a n y s t a t u t o r y c h a n g e o r i t s e f f e c t i v e d a t e . (K H : H o w a r e s t a t u t o r y c h a n g e s l e a r n e d b y t h e B o a r d / D i s t r i c t a s t h e P e n s i o n B o a r d d o e s n o t h a v e s t a t u t o r y c h a n g e a u t h o r i t y i n t h e f i r s t p l a c e ?)

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2.2 2.02 Pursuant to the authority granted to the Board under C.R.S., § 31030-1 108(c), the Board has delegated plan administration and fund management to the Fire and Police Pension Association (the "FPPA"). (KH: Make sure the statute is still applicable)

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2.3 2.03 Notwithstanding affiliation with the FPPA, the Board shall continue to hear and decide all applications for relief, pensions, annuities, retirement, or other benefits due under the provisions of C.R.S.

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2.4 2.04 The Trustees shall have authority to pay out of the pension funds the expenses of administration of the Fund, including any taxes which may be imposed upon the corpus or income, legal expenses, and such compensation as may be agreed upon for agents and employees of the Trustees, as well as Dues or Fees for professional organizations representing the Board or managing its investments.

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2.05 Except for gross negligence, willful misconduct, or willful breach of this Trust, no Trustee shall incur any liability for any act or failure to act pursuant hereto. The Trustees shall be protected in acting upon any document believed by them to be genuine and to have been executed or delivered by the party purporting to have executed or delivered same. To the extent allowed by law, the Trustees shall be relieved of all responsibility for anything done or not done in good faith or upon advice of counsel.

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2.8 2.06 The Board shall have the right to judicial settlement of the Fund's accounts. In the event that a dispute shall arise as to any act to be performed by the Trustees, the Trustees may postpone performance until adjudication of such dispute in a court of competent jurisdiction, or until they have been indemnified against loss to their satisfaction.

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2.9 2.07 Disclosure of Conflict of Interest. Any Director who is present at a meeting at which is discussed any matter in which one has, directly or indirectly, a private pecuniary or property interest shall disclose such interest to the Board. Unless such Director has given seventy-two hours actual advance written notice to the Colorado Secretary of State and to the Board, in accordance with all statutory requirements, such Director shall refrain from advocating for or against the matter and shall disqualify oneself from voting on such matter.

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ARTICLE III
Board of Trustees Meetings

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BOARD OF TRUSTEES MEETINGS

3.01 All meetings, including work or study sessions, of a quorum (fourthree) of the Board at which public business is discussed or formal action is taken, other than executive sessions, shall be open to the public.

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3.2 3.02 Regular meetings of the Board shall be held quarterly, in January, April, July, and October of each year on the second Wednesday evening at Inter-Canyon Fire Station No. 3, 8445 S. Highway 285, Morrison, Colorado 80465, unless

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changed by a majority of the Board. The President or Secretary of the Board, or any three Trustees of the Board may call special meetings of the Board.

3.3 3.03 Section 3.02 shall constitute formal notice of regular meetings to Board members and no other notice shall be required to be given to Board members. Notice of regular and special meetings shall be given to others by posting at least twenty-four hours prior to such meetings on the ICFPD website and at ICFPD Station ICFPD Station # 1 and Station #3. Reasonable individualized notice shall be given to all persons requesting the same as required by law.

3.4 3.04 In addition to the twenty-four hour notice described above, notice of public meetings shall be posted at the District's business office no less than twenty-four hours prior to the meeting and shall include specific agenda information when possible. If an executive session is anticipated, it may be noted on the agenda.

3.5 3.05 When a regular or special meeting is for any reason continued to another time and place, notice need not be given of the continued meeting, except as required by law. At the continued meeting, any business may be transacted which might have been transacted at the original meeting.

3.6 3.06 Notwithstanding the foregoing, the Board may act without notice when unforeseen circumstances call for immediate action to protect the public health and safety or the welfare of the District's residents. In such case, an action taken shall be effective only until the next regular or special meeting at which the Board may ratify such action.

3.7 3.07 All official business of the Board shall be transacted at a regular or special meeting at which a quorum (i.e., four) of the Trustees shall be present in person or telephonically. Any action of the Board shall require the affirmative vote of a majority of the Trustees present and voting during a regular or special meeting. Proxy voting is not permissible.

3.8 AH3.08 All meetings shall be conducted by the Pension Fund Board President. Upon the disability or absence of the President, the Pension Fund Board Vice President shall assume the presidential duties.

3.9 3.09 Trustees shall serve without compensation but, upon proper Resolution of the Board, may be reimbursed for actual expenses incurred in performance of their duties.

ARTICLE IV

Secretary's Responsibilities

SECRETARY'S RESPONSIBILITIES

4.1 4.01 The Secretary of the Board shall review and sign minutes of minutes of every regular or special meeting of the Board as submitted by the District Administrator and approved by the Board. It is the duty of the District Administrator to keep record of and publish for the public all board approved minutes.

4.2 AH4.02 All such minutes shall be distributed to all Trustees and approved, or amended and approved, during the next regular or special meeting.

4.3 4.03 The Secretary or the District Administrator, as appointed by the board Board, shall arrange for the proper

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retention of all documents, including actions taken upon applications for benefits as required by these Rules and Bylaws, by statutes of the State of Colorado and by actions properly taken by the Board.

4.4 4.04 The Secretary or the District Administrator, as appointed by the ~~board~~ Board, shall annually notify the ~~current~~ Chief of the ICFPD (the "Chief") of ~~at the~~ information that will be required by the Board concerning each member of the Department. Such information shall include, for each member, all of the following: active service (including commencement and termination dates thereof), inactive service (including commencement and termination dates thereof), leave of absence (including commencement and termination dates), suspension (including commencement and termination dates), termination (including date thereof), training attended (in hours), calls responded to and any other information which may be required by statute, by these Rules and Bylaws, by the FPPA, or by the Board. Please refer to the ICFPD Annual Pension Determination-Alternative Pension Consideration Addendum and ICFPD Pension Determination and Appeals Policy for more detail on requirements to maintain pension eligibility and the appeals process.

4.5 4.05 The Secretary shall present all required information to the Board for approval at the April meeting each year, effective as of December 31 of the previous year.

ARTICLE V
Treasurer's
Responsibilities **TREASURER'S**
RESPONSIBILITIES

5.01 5.01 The Treasurer shall keep separate records for the Fund, apart and separate from the Fire Protection District records.

5.2 5.02 All funds and monies received by the Treasurer to be credited to the Fund shall be deposited by ~~him~~him or her only with the FPPA.

5.3 5.03 The Treasurer shall be required to supply bond ~~in~~in, an amount designated by Resolution of the Board and paid for by the Fund. The bond amount shall be determined on a yearly basis, according to the yearly budget, dependent upon insurance costs. The Treasurer shall be liable on his or her bond as such Treasurer for the faithful performance of all the duties imposed upon him or her by the provisions of state statute in relation to the Fund and for the faithful accounting of all monies and securities which may come into, his or her hands and belonging to the Fund.

5.4 5.04 The Treasurer shall have the authority to transfer money from one depository to another or draw on such funds once he or she has received a properly prepared warrant (check) signed by the President of the Board and countersigned by the Secretary of the Board. No warrant shall be drawn except by order of the Board after having been duly entered in the records of the proceedings of the Board.

5.5 5.05 All Fund expenses shall be reported by the Treasurer to the Board for its approval.

5.6 5.06 The Treasurer shall include District Pension fund contributions, insurance costs, and any miscellaneous expenses in the annual District budget for approval.

~~5.707~~ The Treasurer shall present, in writing, to the Board of Directors of the District a request for a contribution to the Fund to be appropriated and levied by the District in an amount determined by the Board. This must be done no later than the October meeting.

~~5.808~~ In the event the District does not approve the requested contribution, ~~the~~Board shall modify the budget of the Fund.

~~5.909~~ The Treasurer, upon the expiration of his or her term of office, shall surrender and deliver to his or her successor all bonds, and all unexpended monies or other property, which may have come into his or her hands as Treasurer of the said Fund.

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~~ARTICLE VI~~
~~Fund Administration~~
FUND ADMINISTRATION

6.01 All sums maintained in this Fund shall only be invested as authorized by the laws of the State of Colorado. ~~All monies~~ in the Fund shall be held in trust for the benefit of members and other persons entitled to benefits. No part of the corpus or income of the Fund shall be used for, or diverted to, purposes other than for the exclusive benefit of members or other persons entitled to benefits from the Fund and for expenses incident to operations of the Fund. No person shall have any interest in, or right to, any part of the corpus or earnings of the Fund except as expressly provided.

~~6.2~~ 6.02 All funds and monies to be credited to the Fund shall be deposited in the ~~District's~~ District's FPPA Account at least annually and shall be accompanied by a statement signed by the Treasurer that identifies the contribution period.

~~6.3~~ 6.03 All Fund expenses such as insurance premiums and legal fees shall be submitted to the Board for approval. Upon receipt of Board approval, the Treasurer shall submit the invoice evidencing the expense along with an authorization and request for payment to the FPPA.

~~6.4~~ 6.04 All FPPA benefit requests or authorization forms and all reports certifying membership or service credits shall be submitted to the Board for approval prior to submission to the FPPA. All such reports and forms approved for submission to the FPPA shall be signed by the President and countersigned by the Secretary of the Board.

~~6.5~~ 6.05 Except for assignments for child support purposes as provided for in §§ 14-10-118(1) and 14-14-107, C.R.S., as they existed prior to July 1, 1996, and except for income assignments for child support purposes pursuant to §14-14-111.5 C.R.S., and writs of garnishment which are the result of a judgment taken for arrearages for child support or for child support debt, no part of such Fund, either before or after any order for the distribution thereof to the members, retired members, or beneficiaries of such Fund, or to the surviving spouses, or guardians of any such child or children of any such deceased, disabled, or retired members of said Department, shall be held, seized, taken, subjected to, detained, levied on by virtue of any attachment, execution, judgment, writ, interlocutory or other order, decree or protest, or proceeding of any nature whatever, issued out of, or by any Court ~~in~~ in this or any other state, for the payment or satisfaction, in whole or in part, of any debt, damages, claim, demand, judgment, fine, amercement of the District on such member, or such member's surviving spouse or children, or the beneficiaries of any deceased member. *(Verify that the above CRS references are still correct and presently applicable.)*

~~6.6~~ 6.06 The Board shall review each application for benefits and all existing benefit awards each year, at the October meeting, or as otherwise required. After review, the Board may change future benefits at its discretion, based upon its findings of necessity and upon the financial condition of the Fund.

~~ARTICLE VII~~
~~Trustee's Report~~

TRUSTEE'S REPORT

7.01 An annual review including, but not limited to, the books and accounts of the Fund, shall be made by the Board Treasurer as of December 31 of each year.

~~7.2~~ 7.02 The Secretary of the Board shall make a report, semi-annually, to the Board of Directors of the District, on the condition of said Fund. This report shall include, but not be limited to, the annual audit. Said report shall be submitted prior to, or at, the January and July meetings of the District Board.

~~7.3~~ 7.03 The Board shall report annually to the members of ICFPD on the condition of the Fund at the regular April meeting. This report shall include, but not be limited to, the annual Trustee's Report or Audit.

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ARTICLE VIII
Retirement Pension Benefits

RETIREMENT PENSION BENEFITS

8.01 The Board may pension any member with a start date prior to January 1, 2017 having twenty (20) years of active service (see subsection 8.06) and being above the age of fifty (50) years, and who has met all of the requirements of service including training, as specified by statute and these Rules and Bylaws.

8.2 ~~In~~ 8.02 In addition to the monthly retirement pension amount provided for ~~in section in Section~~ 8.01, the Board, with the consent of the District Board, and as previously approved by the membership, may pay a supplemental monthly retirement pension to a member who is fifty (50) years of age and who has been ~~in in~~ active service more than twenty (20) years so long as an actuarial review indicates a supplemental monthly pension payment is actuarially sound. For each year beyond twenty (20) years of active service on the Department an additional amount of up to 5% of the monthly pension amount multiplied by the number of years of active service in excess of twenty years, up to a maximum of 10 years, shall be added to the base pension per Colorado Statute.

~~8.3~~ 8.03 Each year at its October Meeting the Board shall consider adjusting pension benefits, ~~including including~~ supplemental ~~benefits~~, to reflect any cost of living increases ~~in in~~ the economy as reported ~~by~~ the Social Security Administration ~~for the most recent year~~.

8.4 8.04 Any volunteer firefighter with a start date prior to January 1, ~~2017~~ 2017 ~~having served~~ twenty (20) years, or more, ~~and also having twenty (20) years, or more, of qualifying pension benefit years: but not yet~~ having reached the age of fifty (50) years, may be granted a leave of absence and retain all rights to pension payments and, on attaining age fifty (50), shall be entitled to said benefits. It is the pensioned member's responsibility to notify the Board when said member has attained the age of fifty (50) years and to request that payment of benefits be commenced.

~~8.5~~ 8.05 All active members of ~~ICFPD~~ ICFPD ~~having been~~ hired prior to January 1, 2017 ~~of ICFPD~~ shall be eligible for benefits under the Inter-Canyon Firefighter's Pension Fund; however, retired members returning to active service pursuant to ~~31-30-1132~~ 31-30-1132, C.R.S. shall not receive service ~~credit~~ credit for the purpose of increasing pension benefits. *(KH: Qualifier here for paid employees. e.g. the Chief and Chief officers not being eligible anymore for volunteer pension benefits while a paid employee?)*

8.6 8.06 An active member of the ~~Inter~~ Inter-Canyon Fire Department shall be an individual who has completed a minimum of 36 hours training per year at regularly organized training sessions of ICFPD or ICFPD approved ~~training sessions and who otherwise satisfied the active service and membership requirements of the District.~~ *(KH: Is this 36 hour requirement, and/or other requirements, still applicable? Is there even still a "Department" by definition?)*

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~~8.7~~ 8.07 For purposes of calculating years of active service and amounts due, the following will be considered:

~~(a)~~ (a) Service shall be computed from the date of accepted membership ~~in~~ in ICFPD ~~to the date of resignation from the ICFPD in full years.~~

~~(b)~~ (b) A year of active service may consist of twelve months of service aggregated from more than one calendar year, so long as the training, service and other requirements are satisfied for the entire aggregate year without regard to whether

such requirements were satisfied in any particular month forming the aggregate year. Training, service and other requirements shall be those requirements in force and in effect ~~during~~ during the last month that is being used to form this aggregate.

~~(c)~~ (c) Partial service years may include, but are not limited to, the year of acceptance of membership in ICFPD, the year of resignation from ICFPD, any year of service interrupted by a leave of absence, or other period of inactive status, and the year of the return to active service from a leave of absence or other period of inactive status.

~~(d)~~ (d) Each period of inactive status shall create a break in service and shall not be included in the calculation ~~in~~ in years of service for the determination of pension eligibility or the amount thereof. Inactive status shall be defined as any period of time during which the member is not actively engaged in service to the District due to leave of absence, or other period of inactive status ~~or any failure to qualify as an active member under the District's active service and membership requirements. Notwithstanding any provision hereof to the contrary, if the period of inactive status is greater than three consecutive years or if the member served fewer than five years before the period of inactive service commences, no period of active service following return to the District shall be included in determining years of service unless the member agrees, in writing, to complete and successfully completes the District's Academy and~~ recertification requirements after return to active service.

~~(e)~~ (e) Notwithstanding the foregoing, the period of time ~~during~~ during which a member serves ~~in~~ in Academy or other recertification period shall ~~not be counted in determining any period of active service unless the member has satisfied all then prevailing conditions of membership within twelve months of commencement.~~

~~8.8~~ 8.08 The retirement benefit of a person who, beginning after June 2, 1977 and prior to January 1, 2017, earns twenty years of active service as a volunteer firefighter by serving more than one municipality, fire protection district, or county improvement district shall be paid from the fund of each municipality, fire protection district, or county improvement district for which the firefighter served at least five years, and the amount paid by each fund shall equal, for each year of service with the particular municipality or district, one-twentieth of the retirement benefit being paid by such fund on the day the firefighter left the service of the particular ~~municipality~~ municipality or district.

~~8.9~~ 8.09 The retirement benefit of a person who earns twenty years of active service as a volunteer firefighter by serving more than one municipality, ~~fire protection district, or county improvement district shall be paid only by the municipality or district last served by such person if any part of the twenty years of service was earned~~ prior to June 2, 1977.

~~8.10~~ 8.10 If at any time there is not sufficient money, or other property ~~in~~ in the Fund to pay the full amount per month to which each pensioned firefighter and other beneficiary of the Fund is entitled, an equal percentage of such monthly payment shall be made to each pensioned firefighter and other beneficiary until the Fund is so replenished as to permit payment in full to each pensioned firefighter and other beneficiary. Any increase in benefits shall apply equally to pensioned firefighters as well as newly eligible members of the Inter-Canyon Fire Protection District.

ARTICLE IX

Pension Benefits Due To Injury

PENSION BENEFITS DUE TO INJURY

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9.1 9.01 In the event of an injury to a member of the ICFPD while in the line of duty as a firefighter, the member may be eligible for certain benefits under policies of insurance maintained by the Board. Additionally, the Board shall pay to the volunteer firefighter injured in the line of duty:

(a) (a) A short-term disability monthly annuity for not more than one year, in an amount it determines is proper and equitable considering the financial condition of the Fund, but not more than the greater of one-half the base pension amount or two hundred twenty-five dollars; or

(b) (b) A long-term disability monthly annuity for a disability that deprives the volunteer firefighter of an earning capacity and that extends beyond one year, in an amount the Board determines is proper and necessary, but not more than the greater of the base pension amount or four hundred fifty dollars, whichever is greater. (KH: Is this base pension amount still accurate? It's more than what I receive as a 20 yea retiree.)

9.2 9.02 All applicants for disability pension shall be examined by one or more physicians selected for the purpose by the Board, and may be examined by one or more physicians selected by the applicant. The same Board shall pay for all expenses for examination(s) by the physician(s) chosen by the Board. If applicable, the applicant shall pay for all expenses for examination(s) by the physician(s) chosen by the applicant.

9.3 9.03 The Board may require yearly examinations of all persons who have retired for disability to determine the fitness of such persons. No such person who has reached the age of fifty (50) years, either before or after his or her retirement, shall be reexamined. No such person who has completed twenty (20) years of active duty before the date of such retirement shall be re-examined.

9.4 9.04 Any person found recovered by the Board, may, with in within thirty days after removal from the retired list, file a written protest. The decision by the Board shall be suspended pending a hearing on said protest, at which hearing; such member shall have the right to appear and to be represented by counsel of their choosing.

ARTICLE X

Pension Benefits Due To Death

10.0 PENSION BENEFITS DUE TO DEATH

10.01 In the event a member of the ICFPD dies from injuries received while in the line of duty as a volunteer firefighter, leaving a surviving spouse, it is the duty of the Board to pay such surviving spouse a monthly benefit as determined by state statute so long as the surviving spouse remains unmarried. The benefit will cease if the surviving spouse remarries. Dissolution of a subsequent marriage does not re-instate the benefit.

10.02 In the event a member of the ICFPD dies from injuries received while in the line of duty as a volunteer firefighter, and there is no surviving spouse but there is a surviving child, or children, under eighteen years of age, it is the duty of the Board to pay the guardian(s) of such child, or children, a monthly benefit as determined by state statute. The benefit shall cease when the applicably as each applicable child is reaches the age of 18 years of age.

10.03 In the event a member of the ICFPD dies from injuries received while in the line of duty as a volunteer firefighter, and there is no surviving spouse or child, but there is at least one surviving dependent parent of said deceased firefighter,

it is the duty of the Board to pay such designated parent a monthly benefit as determined by state statute. The benefit shall cease if the dependent parent remarries. Dissolution of a subsequent marriage does not reinstate the benefit.

10.04 In the event of the death of any retired, pensioned firefighter or of any firefighter who has served the requisite number of years for retirement, regard less of age, who leaves a surviving spouse, the Board may grant a benefit as determined by state statute. If the firefighter had less than twenty years of active service, the annuity to the surviving spouse shall be prorated based upon the number of years of service. The benefit to the surviving spouse shall remain in effect so long as the surviving spouse remains unmarried. Dissolution of a subsequent marriage shall not have the effect of reinstating said benefit. No surviving spouse shall receive both a benefit pursuant to subsection 10.01 of this section and

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an annuity pursuant to this subsection ~~10~~10.04.

~~10~~10.05 When an active or retired firefighter dies, the Board shall pay a funeral benefit to assist in the proper burial of the deceased firefighter, ~~in~~ an amount of at least one hundred dollars (~~\$100.00~~) and no more than twice the monthly base retirement ~~pension~~ amount then ~~in~~ effect. Payment shall be made to any person who pays the necessary ~~funeral~~ expenses: upon presentation of a proper invoice and proof of payment. (KH: Times have changed. Is everything above under Articles IX and X consistent with current Colorado laws / FPPA rules in terms of applicable CRS references, spousal definitions, and other applicable references?)

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ARTICLE XI
Application for Benefits

11. APPLICATION FOR BENEFITS

11.01 All applications to the Board for relief, pensions, benefit, retirement, or other benefits administered by the Board shall be submitted to the District Administrator in writing for submittal to the Board, on forms provided by the FPPA and obtained through the District Administrator, at least sixty (60) days before the date of expected receipt of funds. All information required by the ICFPD Pension Policy and the ICFPD Annual Pension Approval – Alternative Pension Addendum, in order to remain pension eligible, including any additional relevant information shall be submitted to the Pension Board, in writing, at least sixty (60) days prior to the date of expected relief, pension benefit, retirement or other benefits administered by the Pension Board.

11.02 The Board shall examine the merits of each application for benefits and determine the status thereof. It may employ others to investigate the facts and circumstances surrounding such application for benefits and receive, from such others, a report in writing.

11.03 A record shall be kept, by the District Administrator, of all applications and the actions taken on each and all matters coming properly before the Board.

ARTICLE XII
Pension Hearings

PENSION HEARINGS

12.01 All applications described in Article 11.01 shall be heard and decided under the provisions of C.-R.S., §24-4-105 and under these Rules and Bylaws, unless such application can be granted in full without a hearing.

12.02 Whenever a hearing is necessary, a written notice of hearing shall be delivered to all persons who are entitled to such notice. The notice shall include the time, place, and nature of the request, including the legal authority and jurisdiction under which the hearing is to be held.

12.03 The Board shall preside at all hearings unless a hearing officer is separately appointed by the Pension Fund Board President. The Pension Fund Board President shall conduct the meeting, or in his or her absence, the Vice President.

12.04 At any hearing before the Board, the applicant may present such evidence, as he or she deems necessary and may be represented by counsel of his or her own choosing retained at his or her sole expense. The Board shall not be liable for any legal fees incurred by any applicant.

12.05 As to each hearing, the following agenda shall be observed unless otherwise changed by the Board:

(a) Administration of oath to all who testify.

(b) Opening statement by applicant or his or her counsel.

(c) Examination by applicant and/or his or her counsel and by the Board and/or counsel of any witness the applicant chooses to present, and a presentation of any documents as provided by Article 11.01 or other physical evidence the applicant has provided pursuant to Article 11.01. The applicant or his/her representative must be present at any such Pension Board Hearing.

(d) Examination by the Board and/or counsel and the applicant and/or counsel of the keeper of the records of ICFPD, and a presentation to the Board by the Fire Chief or his/her representative of any submitted

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documentation as provided by Article 11.01 or any such witness, documents or other physical evidence the keeper of records, the Fire Chief or his/her representative chooses to submit. The Fire Chief or his/her representative must be present at such pension hearing.

(e) Examination by the Board and/or counsel and the applicant and/or counsel of any other witnesses who wish to speak on this application.

(f) A motion and vote to grant the application reject the application or to postpone a decision on the application until a later date should then be considered.

12.06 Should any Trustee be called and sworn as a witness, that Trustee may not vote on the matter under consideration.

12.07 Action on each application for benefit shall be final and conclusive after a hearing and shall be presented in writing. If any application is denied in full or in part, then no application for that same benefit for that person shall be heard prior to one (1) year from the date that the action was taken unless five (3) Trustees consent to a waiver of this one (1) year provision.

ARTICLE XIII
Miscellaneous

13.01

ARTICLE XIII
MISCELLANEOUS

13.01 Public Conduct at Meetings. Comments by members of the public shall be made only during the "Public Input" portion of the meeting and shall be limited to three minutes per individual and five minutes per group spokesperson unless additional opportunity is given at the Board's discretion. Each member of

the public wishing to speak may be asked to fill out a form indicating name, address, and agenda item to be

addressed. Disorderly conduct, harassment, or obstruction of or interference with meetings by physical

action, verbal utterance, nuisance or any other means are hereby prohibited and constitute a violation of

District rules. Such conduct may result in removal of person(s) responsible for such behavior from the

meeting and/or criminal charges filed against such person(s). To the extent such occurrences arise and

the person(s) responsible refuse to leave the premises, law enforcement authorities will be summoned.

Prosecution will be pursued under all applicable laws, including without limitation Sections 18-9-108, C.R.S.

(disrupting lawful assembly), 18-9-110, C.R.S. (public buildings -trespass, interference), and/or 18-9-117,

C.R.S. (unlawful conduct on public property). Law enforcement may be requested to attend meetings at

any time in which the Board believes their presence will be an asset to the keeping of peace and the

conducting of public business. 9-1-1911 will be called at any time that the Board or staff feels threatened or

endangered during a public meeting.

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13.02 All Rules and Bylaws and regulations of the Board, together with amendments thereof, which may be made from time to time, shall be binding and of full force and effect without any publication to anyone except as required by statute.

13.03 All Rules and Bylaws and regulations of the Board shall be available for inspection upon request during normal business hours at Inter-Canyon Fire Station #1, 7939 South Turkey Creek Road, Morrison, Colorado 80465.

13.04 In the event that it is determined that any of these Rules and Bylaws and regulations conflict with the statutes of the State of Colorado, then the state statutes shall control. However, the invalidation of one section of these Bylaws by statute or judicial decision shall not invalidate other provisions of these Rules and Bylaws. The invalid section shall be severed or interpreted in accordance with the existing law.

13.05 In the event that it is determined that any of these Rules and Bylaws and regulations conflict with the Bylaws and regulations of the District, then these Rules and Bylaws and regulations of the Fund shall control.

13.06 This plan shall not be construed as creating any contract of employment between the District and any member. Nothing herein contained shall be construed so as to require the District to allow any individual to remain a member for any period of time or to reactivate any individual following a period of inactive status or termination.

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~~THESE BY LAWS~~~~LAW~~~~SLAWS~~, AS AMENDEDEDED, ARE EXECUTED THIS 14th DAY OF
APRIL 2021, 2022, TO BE EFFECTIVE AS EVIDENCED OF OCTOBER 1, 2022, AS
EVIDENCED BY THE SIGNATURES OF ALL TRUSTEES SHOWN BELOW;

Michael Swenson, President and Trustee

Bob Scott, Secretary and Trustee

Karl Firor, Treasurer

Jackie White, Trustee

Dmitriy Pantyukhin, Trustee

Kerry Prielipp, Secretary Treasurer and Trustee

Shane Buckles, Trustee

Kent Harris, Trustee

(A signed copy is on file at ICFPD Station # 1)

Summary of Changes to Revision H 4/14/21

Page 1, Article 1, 1.01 Change "results will be announced during the training that evening" to "results will be announced within 5 days of the date of the training". Remove "Individuals must be present to vote" and "Absentee ballots will not be accepted". Add "Individuals may vote via email the day of the training up until 8:00 p.m. mountain standard time. The individual's identity must be confirmed within the email to include full name, current address, service start date." Page 1, Article 1, 1.04 remove the word "the" prior to "this time", Page 7, Article 8, 8.07b, add the word "in" prior to effect. Page 9, Article 10, 10.04 Add the word "not" prior to "have the effect of reinstating said benefit". Page 10, Article 12, 12.07 add the word "in" prior to "part". Update signature lines to represent current Board Members. General line and character spacing corrections throughout document. Align and update footer.

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